Five Year Business Plan - Statement of Net Assets

Current Assets   Current Cash equivalents   Current Assets   Current Cash equivalents   Current Cash equivalent		FY07 Year One			FY08 Year Two	•	FY09 Year Three	FY10 Year Four		FY11 Year Five	
Equity in pooled cash and cash equivalents   2,419	Assets										
cash equivalents         3         4,301         2,412         -         -           Accounts receivable, net         2,419         4,301         2,412         \$         -         -           Total current assets         \$ 2,419         \$ 4,301         \$ 2,412         \$         \$         -         -           Capital Assets:            -											
Capital Assets:   Utility plant and equip   \$ 4,076,813   \$ 3,948,812   \$ 4,119,992   \$   \$   \$   \$   \$   \$   \$   \$   \$	• • •	\$	-	\$	-	\$	-	\$	•	\$	-
Capital Assets:           Utility plant and equip         \$ 4,076,813         \$ 3,948,812         \$ 4,119,992         \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Accounts receivable, net				4,301						
Utility plant and equip Construction in progress         \$4,076,813         \$3,948,812         \$4,119,992         \$ - \$         \$ - \$           Less-accumulated depreciation         (1,462,242)         (1,419,673)         (1,515,626)         - \$ - \$         - \$           Total noncurrent assets         2,665,110         2,677,794         2,604,366         - \$ - \$         - \$           Total assets         \$ 2,667,529         \$ 2,682,095         \$ 2,606,778         \$ - \$ - \$         - \$           Liabilities         \$ 2,667,529         \$ 24,804         \$ 24,804         \$ - \$ - \$         - \$           Bonds payable within 1yr         \$ 5,945         \$ 24,804         \$ 24,804         \$ - \$ - \$         - \$           Accounts payable         11,417         43,354         14,305         - \$ - \$         - \$           Interfund payable         557,374         605,901         890,291         - \$ - \$         - \$           Accrued liabilities         37,570         14,562         14,854         - \$ - \$         - \$           Compensated absences         75,226         90,159         115,355         - \$ - \$         - \$           Retainages payable         4,300         4,300         4,300         - \$ - \$         - \$           Total cur	Total current assets	_\$	2,419	\$	4,301	\$	2,412	\$		\$	-
Utility plant and equip Construction in progress         \$4,076,813         \$3,948,812         \$4,119,992         \$ - \$         \$ - \$           Less-accumulated depreciation         (1,462,242)         (1,419,673)         (1,515,626)         - \$ - \$         - \$           Total noncurrent assets         2,665,110         2,677,794         2,604,366         - \$ - \$         - \$           Total assets         \$ 2,667,529         \$ 2,682,095         \$ 2,606,778         \$ - \$ - \$         - \$           Liabilities         \$ 2,667,529         \$ 24,804         \$ 24,804         \$ - \$ - \$         - \$           Bonds payable within 1yr         \$ 5,945         \$ 24,804         \$ 24,804         \$ - \$ - \$         - \$           Accounts payable         11,417         43,354         14,305         - \$ - \$         - \$           Interfund payable         557,374         605,901         890,291         - \$ - \$         - \$           Accrued liabilities         37,570         14,562         14,854         - \$ - \$         - \$           Compensated absences         75,226         90,159         115,355         - \$ - \$         - \$           Retainages payable         4,300         4,300         4,300         - \$ - \$         - \$           Total cur											
Construction in progress Less-accumulated depreciation         50,539         148,655         -<		•	10000010			•	4 1 10 000			<i>a</i>	
Less-accumulated depreciation         (1,462,242)         (1,419,673)         (1,515,626)         -         -           Total noncurrent assets         2,665,110         2,677,794         2,604,366         -         -           Total assets         \$2,667,529         \$2,682,095         \$2,606,778         \$         -         -           Liabilities           Current Liabilities           Bonds payable within 1yr         \$5,945         \$24,804         \$         \$         \$         -		\$		\$		\$	4,119,992	\$	•	3	-
Compensated absences   Compensated absences			50,539		148,655		-		-		-
Total noncurrent assets         2,665,110         2,677,794         2,604,366         -         -           Total assets         2,667,529         2,682,095         2,606,778         \$         -           Liabilities           Current Liabilities           Bonds payable within 1yr         \$ 5,945         \$ 24,804         \$ 24,804         \$ -         \$ -           Accord liabilities         \$ 11,417         43,354         14,305         -         -           Interfind payable         \$ 557,374         \$ 605,901         \$ 890,291         -         -           Accrued liabilities         37,570         14,562         14,854         -         -           Compensated absences         75,226         90,159         115,355         -         -           Unearned revenue         \$ 60,909         49,028         47,331         -         -           Retainages payable         4,300         4,300         4,300         -         -           Total current liabilities         \$ 751,922         \$ 832,108         \$ 1,11,240         -         -         -           Compensated absences         27,824         33,347         42,665         -         -         -			(1,462,242)		(1,419,673)		(1,515,626)		-		-
Total assets         \$ 2,667,529         \$ 2,682,095         \$ 2,606,778         \$ -         \$ -           Liabilities         Current Liabilities           Bonds payable within 1yr         \$ 5,945         \$ 24,804         \$ 24,804         \$ -         \$ -           Accounts payable         11,417         43,354         14,305         -         -           Interfund payable         557,374         605,901         890,291         -         -           Accrued liabilities         37,570         14,562         14,854         -         -         -           Compensated absences         75,226         90,159         115,355         -         -         -           Unearned revenue         60,090         49,028         47,331         -         -         -           Retainages payable         4,300         4,300         4,300         -	-		0.668.110		0.688.804		0.604.066				
Liabilities           Current Liabilities         South of the part				_		_					
Current Liabilities   Bonds payable within 1 yr   S,945   \$ 24,804   \$ 24,804   \$ - \$ - \$ - \$	Total assets	\$_	2,667,529		2,682,095	_\$	2,606,778	\$	-		-
Bonds payable within 1yr	Liabilities										
Accounts payable         11,417         43,354         14,305         -         -           Interfund payable         557,374         605,901         890,291         -         -           Accrued liabilities         37,570         14,562         14,854         -         -           Compensated absences         75,226         90,159         115,355         -         -           Unearned revenue         60,090         49,028         47,331         -         -           Retainages payable         4,300         4,300         4,300         -         -           Deposits / other liabilities         -         -         -         -         -         -           Total current liabilities         751,922         \$832,108         \$1,111,240         \$         -         \$         -           Noncurrent Liabilities         27,824         33,347         42,665         -         -         -           Bonds payable         370,648         345,921         321,192         -         -         -           Total Liabilities         \$398,472         \$379,268         \$363,857         \$         -         \$           Net Assets           Invested in capital assets, net	Current Liabilities										
Interfund payable	Bonds payable within 1yr	\$	5,945	\$	24,804	\$	24,804	\$	-	\$	-
Accrued liabilities         37,570         14,562         14,854         -         -           Compensated absences         75,226         90,159         115,355         -         -           Unearned revenue         60,090         49,028         47,331         -         -           Retainages payable         4,300         4,300         4,300         -         -           Deposits / other liabilities         -         -         -         -         -         -         -           Total current liabilities         \$751,922         \$832,108         \$1,11,240         \$         -         \$         - <td< td=""><td>Accounts payable</td><td></td><td>11,417</td><td></td><td>43,354</td><td></td><td>14,305</td><td></td><td>_</td><td></td><td>-</td></td<>	Accounts payable		11,417		43,354		14,305		_		-
Compensated absences         75,226         90,159         115,355         -         -           Unearned revenue         60,090         49,028         47,331         -         -           Retainages payable         4,300         4,300         4,300         -         -           Deposits / other liabilities         -         -         -         -         -         -           Total current liabilities         \$751,922         \$832,108         \$1,111,240         \$         -         \$         -           Noncurrent Liabilities         \$751,922         \$832,108         \$1,111,240         \$         -         \$         -	Interfund payable		557,374		605,901		890,291				
Unearned revenue         60,090         49,028         47,331         -         -           Retainages payable         4,300         4,300         4,300         -         -           Deposits / other liabilities         -         -         -         -         -         -           Total current liabilities         \$751,922         \$832,108         \$1,111,240         \$         -         \$         -           Noncurrent Liabilities         27,824         33,347         42,665         -	Accrued liabilities	ny noramagaan acag	37,570		14,562		14,854	missen di il inchie	-	S construction of the	-
Retainages payable         4,300         4,300         4,300         - <th< td=""><td>Compensated absences</td><td></td><td>75,226</td><td></td><td>90,159</td><td></td><td>115,355</td><td></td><td>-</td><td></td><td>-</td></th<>	Compensated absences		75,226		90,159		115,355		-		-
Deposits / other liabilities   S	Unearned revenue		60,090		49,028		47,331		-		-
Total current liabilities         \$ 751,922         \$ 832,108         \$ 1,111,240         \$ -         \$ -           Noncurrent Liabilities         27,824         33,347         42,665         -         -         -           Bonds payable         370,648         345,921         321,192         -         -         -           Total noncurrent liabilities         \$ 398,472         \$ 379,268         \$ 363,857         \$ -         \$ -         \$ -           Total Liabilities         \$ 1,150,394         \$ 1,211,376         \$ 1,475,097         \$ -         \$ -         \$ -           Net Assets           Invested in capital assets, net of related debt         \$ 2,288,517         \$ 2,307,069         \$ 2,258,370         \$ -         \$ -         \$ -           Unrestricted         (771,382)         (836,350)         (1,126,689)         -         -         -         -	Retainages payable		4,300		4,300		4,300		-		-
Noncurrent Liabilities           Compensated absences         27,824         33,347         42,665         -         -           Bonds payable         370,648         345,921         321,192         -         -           Total noncurrent liabilities         \$ 398,472         \$ 379,268         \$ 363,857         \$         -         \$           Total Liabilities         \$ 1,150,394         \$ 1,211,376         \$ 1,475,097         \$         -         \$           Net Assets           Invested in capital assets, net of related debt         \$ 2,288,517         \$ 2,307,069         \$ 2,258,370         \$         -         \$           Unrestricted         (771,382)         (836,350)         (1,126,689)         -         -         -	Deposits / other liabilities		-		-		-		_		-
Compensated absences         27,824         33,347         42,665         -         -         -           Bonds payable         370,648         345,921         321,192         -         -         -           Total noncurrent liabilities         \$ 398,472         \$ 379,268         \$ 363,857         \$ -         \$ -         \$ -           Total Liabilities         \$ 1,150,394         \$ 1,211,376         \$ 1,475,097         \$ -         \$ -         \$ -           Net Assets           Invested in capital assets, net of related debt         \$ 2,288,517         \$ 2,307,069         \$ 2,258,370         \$ -         \$ -         \$ -           Unrestricted         (771,382)         (836,350)         (1,126,689)         -         -         -	Total current liabilities	\$	751,922	\$	832,108	\$	1,111,240	\$		\$	
Compensated absences         27,824         33,347         42,665         -         -         -           Bonds payable         370,648         345,921         321,192         -         -         -           Total noncurrent liabilities         \$ 398,472         \$ 379,268         \$ 363,857         \$ -         \$ -         \$ -           Total Liabilities         \$ 1,150,394         \$ 1,211,376         \$ 1,475,097         \$ -         \$ -         \$ -           Net Assets           Invested in capital assets, net of related debt         \$ 2,288,517         \$ 2,307,069         \$ 2,258,370         \$ -         \$ -         \$ -           Unrestricted         (771,382)         (836,350)         (1,126,689)         -         -         -	Noncurrent Liabilities										
Bonds payable         370,648         345,921         321,192         -         -         -           Total noncurrent liabilities         \$ 398,472         \$ 379,268         \$ 363,857         \$ -         \$ -         \$ -           Total Liabilities         \$ 1,150,394         \$ 1,211,376         \$ 1,475,097         \$ -         \$ -         \$ -           Net Assets           Invested in capital assets, net of related debt         \$ 2,288,517         \$ 2,307,069         \$ 2,258,370         \$ -         \$ -         \$ -           Unrestricted         (771,382)         (836,350)         (1,126,689)         -         -         -         -	Compensated absences		27,824		33,347		42,665		_		_
Total noncurrent liabilities         \$ 398,472         \$ 379,268         \$ 363,857         \$ -         \$ -           Total Liabilities         \$ 1,150,394         \$ 1,211,376         \$ 1,475,097         \$ -         \$ -           Net Assets           Invested in capital assets, net of related debt         \$ 2,288,517         \$ 2,307,069         \$ 2,258,370         \$ -         \$ -           Unrestricted         (771,382)         (836,350)         (1,126,689)         -         -         -	· ·		•		•		-		-		-
Total Liabilities         \$ 1,150,394         \$ 1,211,376         \$ 1,475,097         \$ -         \$ -           Net Assets           Invested in capital assets, net of related debt         \$ 2,288,517         \$ 2,307,069         \$ 2,258,370         \$ -         \$ -           Unrestricted         (771,382)         (836,350)         (1,126,689)         -         -         -	* -	\$		-\$		\$		\$		\$	
Invested in capital assets, net of related debt  Unrestricted  \$ 2,288,517 \$ 2,307,069 \$ 2,258,370 \$ - \$ - \$ - \$	Total Liabilities	\$		\$		\$			-		-
Invested in capital assets, net of related debt  Unrestricted  \$ 2,288,517 \$ 2,307,069 \$ 2,258,370 \$ - \$ - \$ - \$	Net Assets	•									
net of related debt  Unrestricted  \$ 2,288,517 \$ 2,307,069 \$ 2,258,370 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$											
		\$	2,288,517	\$	2,307,069	\$	2,258,370	\$	-	\$	-
	Unrestricted		(771,382)		(836,350)		(1,126,689)		-		-
	Total net assets	\$		\$	1,470,719			\$	_	\$	

Five Year Business Plan - Statement of Revenues, Expenses, and Changes in Fund Net Assets

	FY07 Year One		FY08 Year Two		FY09 Year Three		FY10 Year Four		FY11 Year Five	
Operating Revenue										
Charges for Services	\$	1,139,501	\$	1,170,655	\$	1,076,150	\$	-	\$	-
Other Revenue		8,147	_	-	_	-				**
Total operating revenue A	\$_	1,147,648		1,170,655	\$	1,076,150		-	\$	-
Operating Expenses										
Customer billing, collection, operating expenses		1,141,644		1,228,506		1,371,369		-		-
Repairs and maintenance		8,945		15,548		14,736		-	***************************************	
Total operating expenses B	\$	1,150,589	_\$_	1,244,054	\$	1,386,105	_\$		\$	
Operating income (loss) before depreciation / amortization		(2,941)		(73,399)		(309,955)		-		-
Less - depreciation and amortization C		(129,387)		(125,809)		(110,139)		-		_
Operating income (loss)	\$	(132,328)	\$	(199,208)	_\$	(420,094)	\$		\$	
Nonoperating Income (Expenses) Interest income Interest expense D Sale of capital asset		(12,330)		(12,208)		(11,944)		- -		- - -
Total nonoperating income	\$	(12,330)		(12,208)	\$	(11,944)	\$		\$	
Income (loss) before transfers		(144,658)		(211,416)		(432,038)			se, sersis espekiedus a Geografia alemanista	operanemolor National
Transfers			<u> </u>		<u></u>		g-per-10-12-20-10-22	material and the second second second second	<u> </u>	erennen gy
Transfer in from General Fund		114,500		165,000		93,000				-
Increase (decrease) net assets		(30,158)		(46,416)		(339,038)		-		-
Net assets beginning of year	\$	1,547,293	\$	1,517,135	\$	1,470,719	\$	-	\$	<u>.</u>
Net assets end of year	\$	1,517,135	\$	1,470,719	\$	1,131,681		•	\$	-
Rounds of Golf from RedGate Staff (E)		39,538		41,116		36,571				
Revenue Per Round (A/E) *		29.03		28.47		29.43 _	וו			
Operating Cost Per Round (B/E)		29.10		30.26		37.90	ر ا	Structural	Deficts	
Actual Cost Per Round ((B+C+D)/E)		32.69		33.61		41.24	J			

<sup>\*</sup> Utilizing total course revenue and not just cart rental and rounds per the budget book.

Five Year Business Plan - Statement of Cash Flows

	•	FY07 Year One	,	FY08 Year Two	,	FY09 Year Three		FY10 ear Four	FY. Year			
Cash Flows from operating activ	vities	:			***************************************							
Cash received from customers	\$	1,147,649	\$	1,170,654	\$	1,076,337	\$	-	\$	-		
Cash payments to suppliers for goods and services		(472,589)		(563,662)		(609,666)		-		-		
Cash payments to employees for services		(663,064)		(732,933)		(805,191)						
Net cash provided by (used in) operating activities	<u>.</u>	11,996	<u>\$</u>	(125,941)	\$	(338,520)	<u>\$</u>	-	\$			
Cash Flows from noncapital financing activities:												
Transfer from the General Fund		114,500		165,000		93,000		-				
Net cash provided by noncapital financing activities	\$	114,500	\$	165,000	\$	93,000	\$		\$			
Cash Flows from capital and rel	ated	financing a	ctivi	ties:								
Acquisition and construction of capital assets	\$	(140,837)	\$	(118,461)	\$	(1,213,925)	\$	-	\$	-		
Principal paid on general obligation bond maturities and equipment contracts		(5,945)		(5,945)		(24,803)				-		
Interest paid on general obligation bonds and equipment contracts		(12,330)		(12,208)		(11,944)		-		-		
Net cash (used in) provided by capital and related financing activities	\$	(159,112)	<u> </u>	(136,614)	\$	(1,250,672)	\$		\$	_		
Cash Flows from investing activi												
Interest on investments	\$		_\$_		\$		\$		\$			
Net (decrease) increase in cash and cash equivalents  Cash and cash equivalents at	_\$_	(32,616)	_\$_	(97,555)	_\$_	(1,496,192)	_\$		\$			
the beginning of year  Cash and cash equivalents at the end of year	\$	- -	\$	-	\$	-	\$	-	\$	-		

Five Year Business Plan - Statement of Cash Flows (continued)
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities

	FY07 Year One		,	FY08 Year Two	Y	FY09 Year Three	FY10 Year Four		FY11 Year Five	
Operating (loss) income		(132,328)	\$_	(199,208)		(420,094)	\$		_\$	-
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:										
Depreciation and amortization		129,387		125,809		110,139		-		-
Changes in assets and liabilities:										
(Increase) decrease in interfund payable		(8,299)		(48,527)		-		-		-
(Increase) decrease in accounts receivable		(478)		(1,882)		1,889		-		-
Increase (decrease) in accounts payable		418		31,937		(29,049)		-		-
Increase (decrease) in accrued liabilities		3,255		(23,008)		292		-		-
Increase (decrease) in deferred revenue		20,041		-		(1,697)		-		-
Increase (decrease) in retainages payable		-		(11,062)		-		-		-
Increase in deposits and other liabilities		-		_		-		-		-
Total adjustments	\$	144,324	\$	73,267	\$	81,574	\$	-	\$	-
Net cash provided (used) by operating activities	_\$_	11,996	\$	(125,941)	_\$_	(338,520)	\$	=	\$	